

Message Text

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PAGE 01 ATHENS 06007 150819Z
ACTION OES-09

INFO OCT-01 EUR-12 ISO-00 SOE-02 AID-05 CEA-01 CIAE-00
DODE-00 EB-08 DOE-15 H-02 INR-10 INT-05 L-03
NSAE-00 NSC-05 OMB-01 PM-05 ICA-20 SP-02 SS-15
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TO SECSTATE WASHDC 6752
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AMCONSUL THESSALONIKI

UNCLAS ATHENS 6007

E.O. 11652: N/A
TAGS: ENRG, EARL, GR
SUBJECT: GREEK ENERGY MINISTER ANNOUNCES ADDITIONAL OIL FIND
IN THASSOS AREA

REF: (A) ATHENS A-34; (B) ATHENS A-67

1. INDUSTRY AND ENERGY MINISTER M. EVERE ANNOUNCED JUNE 10
ENCOURAGING FINDINGS FROM DENIOSON CONSORTIUM'S "CAVALLA IV"
EXPLORATORY DRILLING CARRIED OUT IN THE AREA OF THE THASSOS
CONCESSION. BURNING TESTS HAVE INDICATED THE EXISTENCE OF
NATURAL GAS ON AN ESTIMATED DAILY OUTFLOW OF 17-18 MILLION CUBIC
FEET AND CRUDE OIL RESERVES OF AN ESTIMATED DAILY OUTPUT OF
850-1000 BARRELS. THE MINISTER EXPRESSED OPTIMISM THAT ADDITIONAL
WILD-CAT DRILLINGS IN THE AREA OF "CAVALLA IV" ARE EXPECTED
TO REVEAL TOTAL RESERVES OF 12,000 - 13,000 BPD WHICH WHEN
ADDED TO THE PRINOS RESERVES (25,000 BPD) WILL BRING THE TOTAL
CRUDE OUTPT TO 37,000 - 38,000 BPD.

2. THE MINISTER CONFIRMED THAT DEVELOPMENT OF THE PRINOS OIL
DEPOSITS IS SCHEDULED TO START EARLY IN 1981 AT THE RATE OF 25,000
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BPD. HE ALSO STRESSED THAT THE U.S. FIRM, WESTERN OFFSHORE DRILLING
EXPLORATION CO OF CALIFORNIA, WHICH ON JUNE 17, 1978 WAS AWARDED
A CONTRACT BY THE PUBLIC PETROLEUM CORPORATION (DEP) FOR 2-4
OFFSHORE EXPLORATORY DRILLINGS IN THE IONIAN SEA WILL HAVE NO
SHARE IN AN EVENTUAL PETROLEUM FIND BUT WILL OPERATE AS DRILLING
CONTRACTOR FOR DEP'S ACCOUNT AGAINST APPROPRIATE COMPENSATION.

3. COMMENT: OUR CONTACTS AT DEP TELL US THAT IT IS TOO EARLY AS YET TO FORECAST THE SIZE OF THE CAVALLA IV OIL RESERVES. IT SHOULD BE NOTED, HOWEVER, THAT PREVIOUS ESTIMATES OF THE PRINOS RESERVES HAVE BEEN DOWN-RATED IN SUCCESSIVE STAGES FROM AN INITIAL 100,000 BPD TO 25,000 BPD.

MILLS

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Message Attributes

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